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FM AMEMBASSY SINGAPORE  
TO RUEHC/SECSTATE WASHDC 6733  
INFO RUCNASE/ASEAN MEMBER COLLECTIVE  
RUEHNE/AMEMBASSY NEW DELHI 2321  
RUCPDOG/USDOC WASHDC  
RUEATRS/DEPT OF TREASURY WASHINGTON DC

UNCLAS SINGAPORE 000480

STATE PASS USTR FOR KCLAMAN, BWEISEL  
COMMERCE FOR MHOGGE  
NEW DELHI FOR EHRENDREICH  
TREASURY FOR TRAND, MBEASLEY, OTS/RGAFFIN

SENSITIVE

SIPDIS

E.O. 12958: N/A  
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SUBJECT: SINGAPORE ALLOWS GE MONEY TO JOIN CREDIT BUREAU

REF: 08 SINGAPORE 1168

¶1. (SBU) Summary: GE Money became the newest member of the Singapore Credit Bureau after the Monetary Authority of Singapore (MAS) relented to allow lenders not regulated by the central bank. The USG raised the issue of non-bank membership in the Credit Bureau during the Singapore-U.S. Free Trade Agreement (FTA) Financial Services Committee review held in November 2008. End Summary.

¶2. (SBU) On May 8, GE Money was recognized in the Government Gazette as the newest member of the credit bureau in Singapore - the Credit Bureau (Singapore) Private Limited (CBS). The lender becomes the first non-MAS supervised entity to gain admission. (Note: GE Money is supervised as a moneylender by the Ministry of Law, rather than as a bank by the MAS. End note.) Access to the Credit Bureau gives GE better information by which to assess the riskiness of their borrowers, thus improving their product competitiveness and risk management. GE Money is a leading provider of auto loans in Singapore and also offers unsecured private loans. Other bank members of the Credit Bureau reportedly pushed for GE Money's acceptance into the bureau to allow them access to GE Money's substantial data on borrowers.

¶3. (SBU) Treasury and USTR officials raised the issue of access to the credit bureau by other financial and non-financial entities during the November 2008 Financial Services Committee (FSC) review process, as agreed in the FTA. Finatt and other Treasury participants impressed on the MAS that it was good policy for other financial and non-financial entities like money lenders, stock brokers and utility providers to have membership in the credit bureau in order to provide lenders a full picture of a borrowers financial situation and to allow borrowers to build a credit history. The MAS acknowledged the point but stressed that the credit bureau was currently focused on financial debt information only.

¶4. (SBU) In those discussions, MAS officials said that they were reluctant to support GE Money's membership since the MAS did not directly supervise GE Money. They implied that there was uncertainty about a level playing field if GE Money was subjected to fewer requirements than MAS-regulated entities, especially as the Moneylenders Act, under which GE Money is regulated, was undergoing review. However, MAS apparently gained sufficient comfort after the final passage of amendments to the Moneylenders Act in December 2008, which came into force on March 1, 2009.

SHIELDS